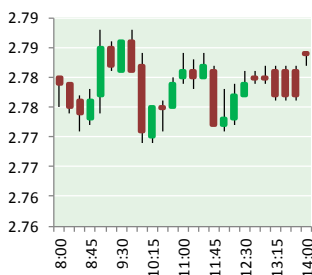


NATURAL GAS



MARCH 8, 2018

Prior Day's NYMEX Feb-18 Contract (CT)



NYMEX NG Futures

Month	Close	Change
Apr-18	2.777	0.028
May-18	2.806	0.028
Jun-18	2.847	0.031
Jul-18	2.892	0.031
Aug-18	2.899	0.030
Sep-18	2.878	0.030
Oct-18	2.890	0.030
Nov-18	2.935	0.031
Dec-18	3.051	0.032
Jan-19	3.132	0.030
Feb-19	3.096	0.027
Mar-19	3.000	0.022
Apr-19	2.694	0.012
May-19	2.655	0.012
Jun-19	2.683	0.012
Jul-19	2.713	0.011
Aug-19	2.719	0.011
Sep-19	2.706	0.009
Oct-19	2.734	0.009
Nov-19	2.785	0.008
Dec-19	2.921	0.005
Jan-20	3.038	0.004
Feb-20	3.013	(0.002)
Mar-20	2.921	(0.002)
1YR Strip	2.934	0.029
2018	2.886	0.030
5YR Strip	2.848	0.001

IN THE NEWS

U.S. LNG Exporters Reshaping Global Natural Gas Markets — Forbes reported: As the liquefied natural gas trade continues to grow and importers gleefully note incremental volumes of U.S. cargoes in a market that saw nearly 300 million tons change hands in 2017, the relatively new American exporters at the center of it all are invariably bringing profound changes along with

- **U.S. LNG Exporters Reshaping Global Natural Gas Markets**
- **Shell's gas production could be triple oil by 2050 CEO**

them in a variety of ways. Merely five years ago, importers Japan, South Korea and China collectively made up two-thirds of global LNG demand, and exporters Qatar, Australia and Malaysia collectively met around two-thirds of global demand. In the main, the importers mix hasn't altered much, except that China has overtaken South Korea as the world's second-largest LNG importer, and will in all likelihood overtake Japan as well in the not too distant future, according to Royal Dutch Shell. But the exporters' club has been rocked by the abundance of U.S. natural gas, and the next wave of American LNG exporters are rocking the market. For starters, an impact on supply contracts in Asia and Europe is already being felt, according to much of the discourse at IHS CERA Week 2018; one of the industry's premier jamborees in Houston, Texas, U.S. For more on this story visit forbes.com or click <http://bit.ly/2IdlCV8>

Shell's gas production could be triple oil by 2050 CEO: — Reuters reported: Royal Dutch Shell could boost its share of natural gas production to triple that of oil in order to meet self-imposed goals to halve carbon emissions by 2050, Chief Executive Ben van Beurden said on Wednesday. Speaking at the CERAWEEK conference by IHS Markit in Houston, van Beurden outlined a series of measures the Anglo-Dutch company is considering to meet the ambitious targets. "Over time, this net carbon footprint ambition will transform our company's product mix," van Beurden said. For more visit [reuters.com](http://reut.rs/2HdJQNx) or click <http://reut.rs/2HdJQNx>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BULLISH



RESISTANCE

2.80 & 2.82

SUPPORT

2.75 & 2.73

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.777	0.028
Volume	417,346	(383,572)
Open Int.	1,360,263	(5,650)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	61.15	(1.45)
RBOB	1.9103	(0.0228)
Crude/NG	22.02	(0.75)

METALS

Futures	Close	Change
Gold	1,327.60	(0.50)

EQUITIES

Exchange	Close	Change
DOW	24,801.36	(82.76)
S&P 500	0.00	(36.16)

CURRENCY

Currency	Close	Change
EUR/USD	1.2362	(0.0014)
USD/CND	1.2405	0.0008

Contact Us



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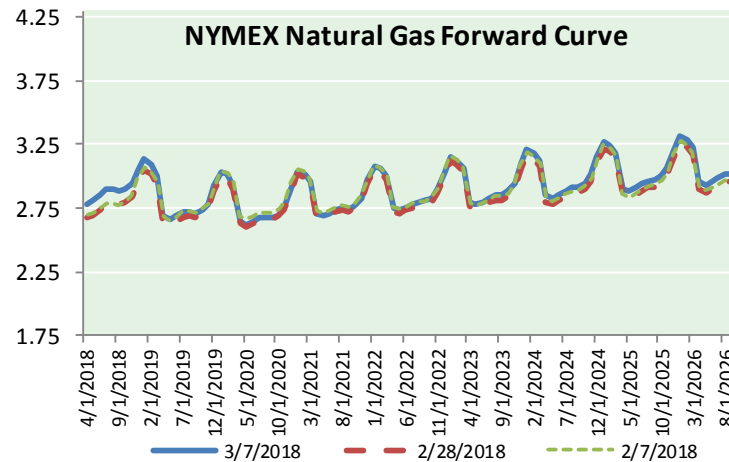
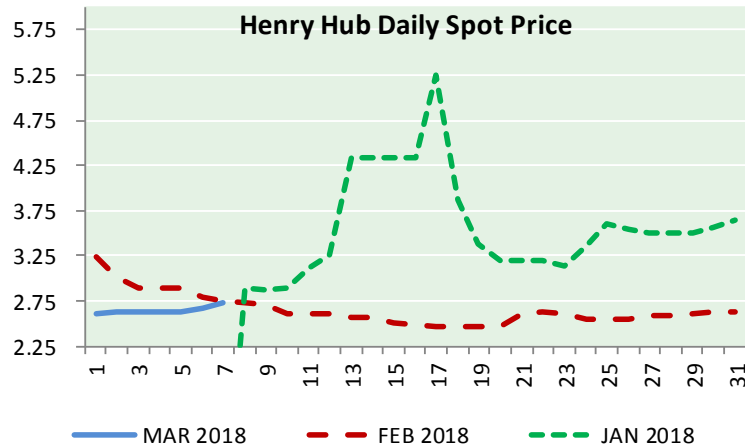
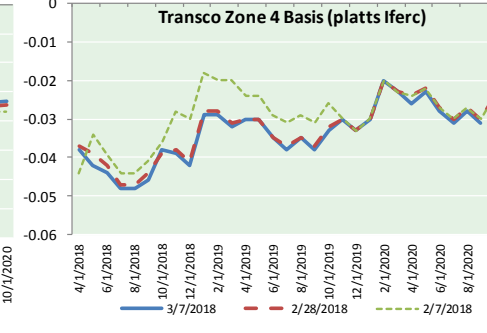
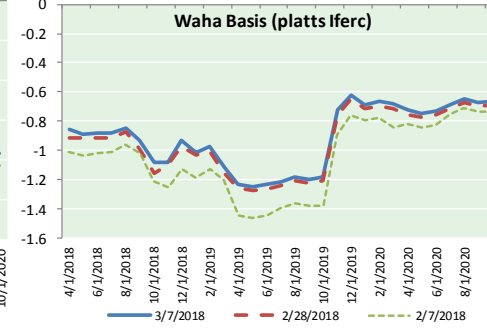
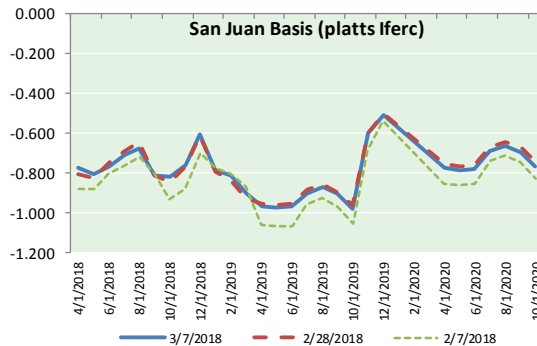
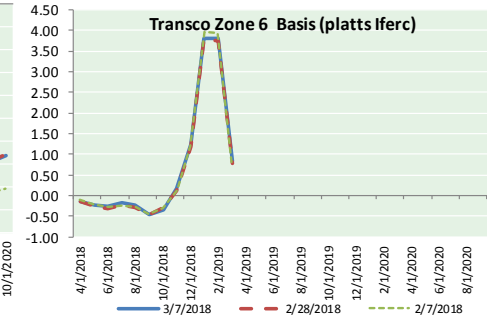
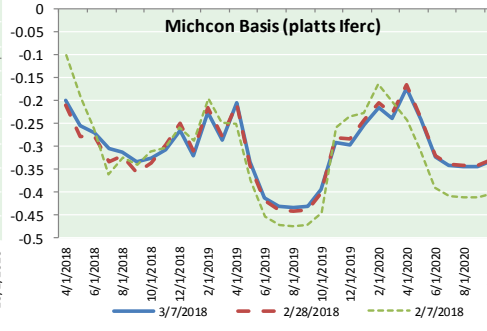
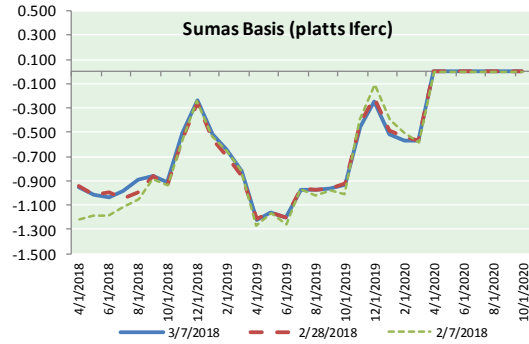
Phone: (800) 695-6626





NATURAL GAS NEWS

NATURAL GAS BASIS FUTURES, HENRY HUB SPOT PRICES, AND FORWARD CURVE



NYMEX WTI Delivery

Month Average (\$/bbl)

(Excluding Weekends and Holidays)

Month: March 2018

Day	Price	Day	Price
1	60.99	16	
2	61.25	17	
3		18	
4		19	
5	62.57	20	
6	62.60	21	
7	61.15	22	
8		23	
9		24	
10		25	
11		26	
12		27	
13		28	
14		29	
15		30	
		31	

Average (Mar) 61.7120
(through 03/07/2018)

Average (Feb) 62.1837

Average (Jan) 63.6590

CME NG Option Prices

ATM Call

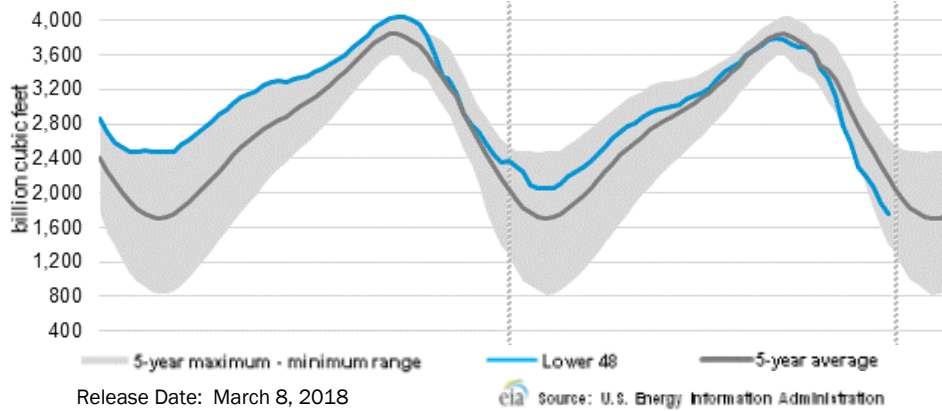
Month	Strike	Close	Imp Vol
May-18			
Jun-18	2.800	0.106	24.3
Jul-18			
Aug-18			
Sep-18			

CME NG Option Prices

ATM Put

Month	Strike	Close	Imp Vol
May-18			
Jun-18	2.800	0.101	26.2
Jul-18			
Aug-18			
Sep-18			

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: March 2, 2018

	Total	Change
US -	981	+3
CN -	302	(4)

EIA Weekly NG Storage Actual and Surveys for February 23, 2018

Released March 1, 2018

Range (60) to (98)

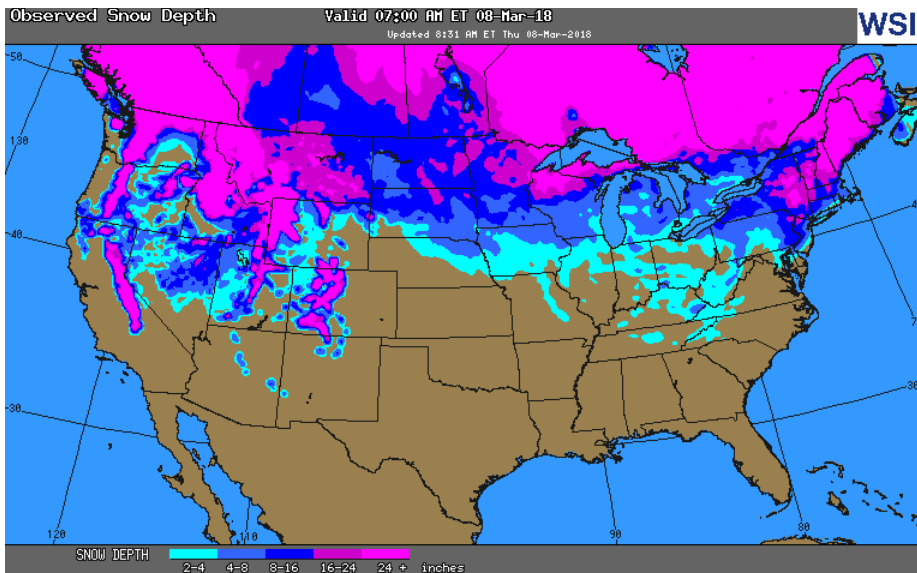
PIRA – (79)

ARM – (76)

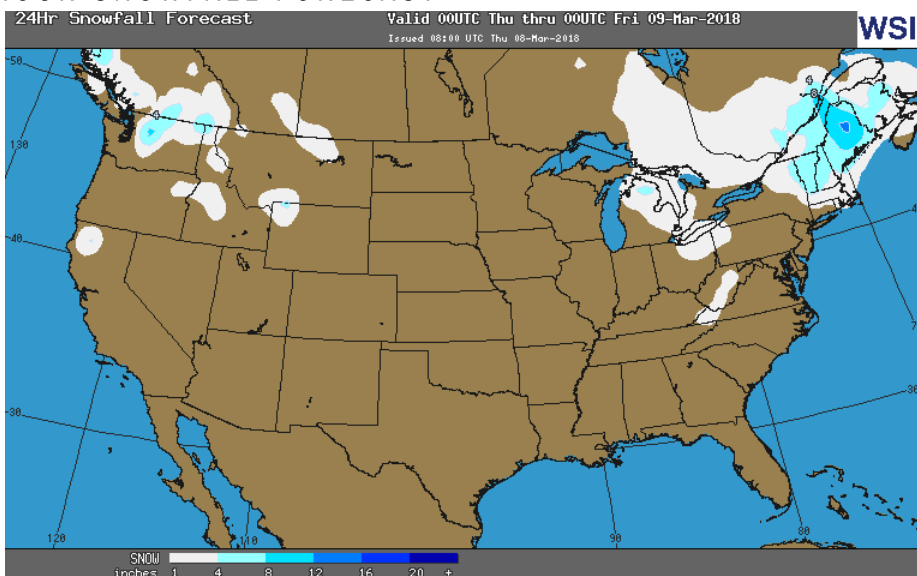
Reuters – (76)

EIA ACTUAL – (78)

OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Total Working Gas In Storage

1,682 BCF

(78) BCF (LAST WEEK)

(680) BCF (LAST YEAR)

(372) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 2/22– 2/28

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production – +71.1

Total Supply – +76.3

Last Week (BCF/d)

Dry Production – +78.0

Total Supply – +83.8

[NEXT REPORT ON Mar 8]

U.S. Natural Gas Demand Gas Week 2/22– 2/28

Average daily values (BCF/D):

Last Year (BCF/d)

Power – +21.5

Total Demand – +80.2

Last Week (BCF/d)

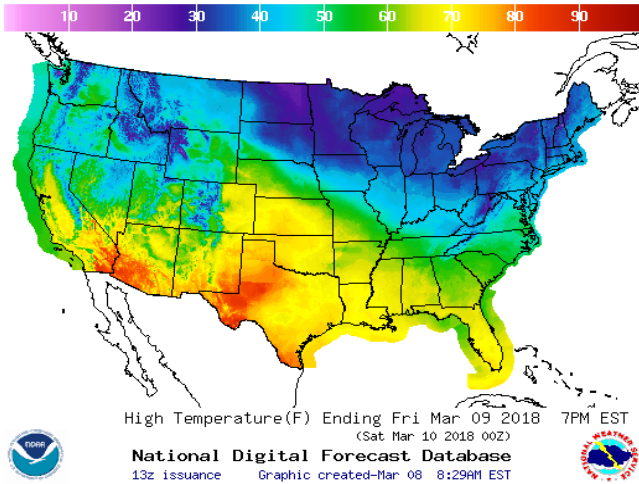
Power – +22.9

Total Demand – +87.2

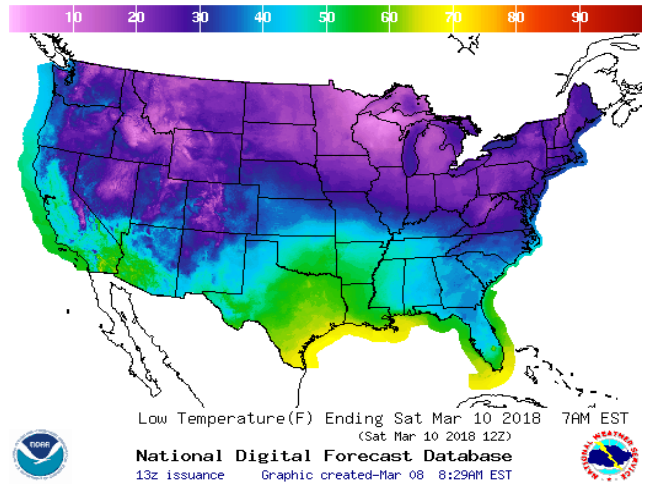
[NEXT REPORT ON Mar 8]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

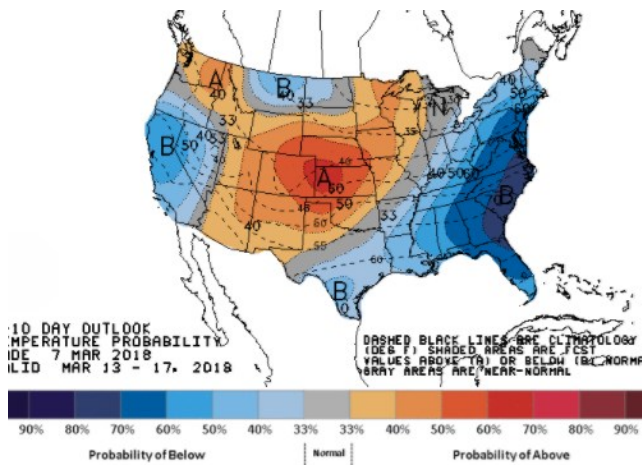
HIGH Temperature



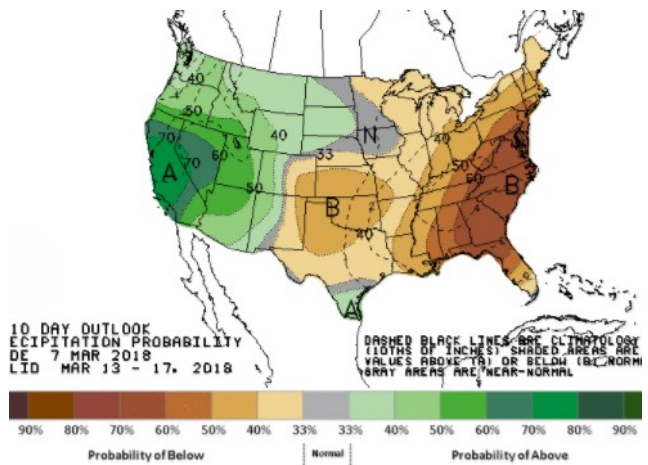
LOW Temperature



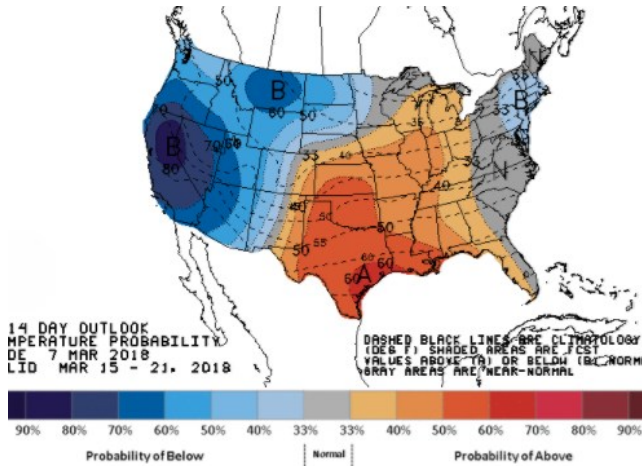
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



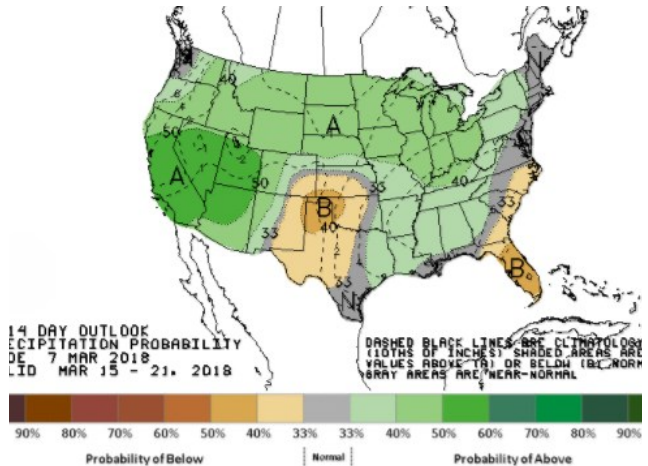
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



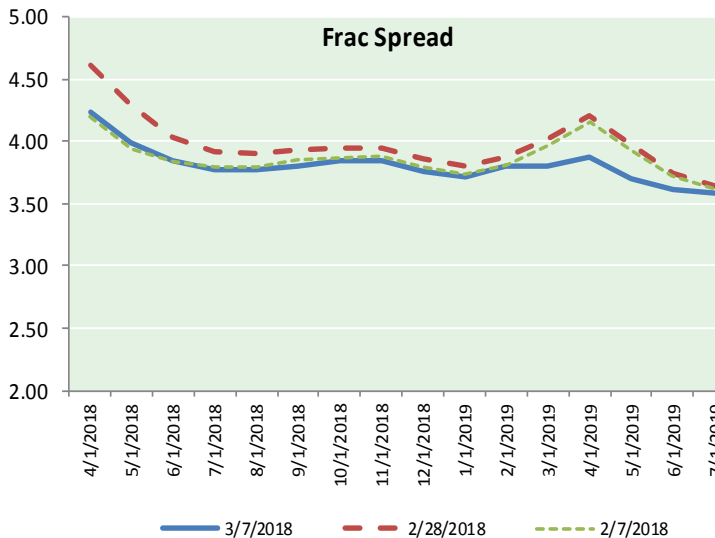
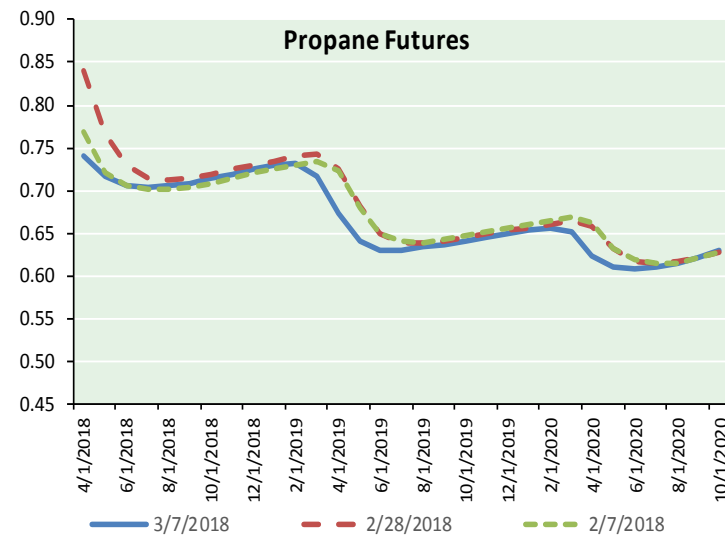
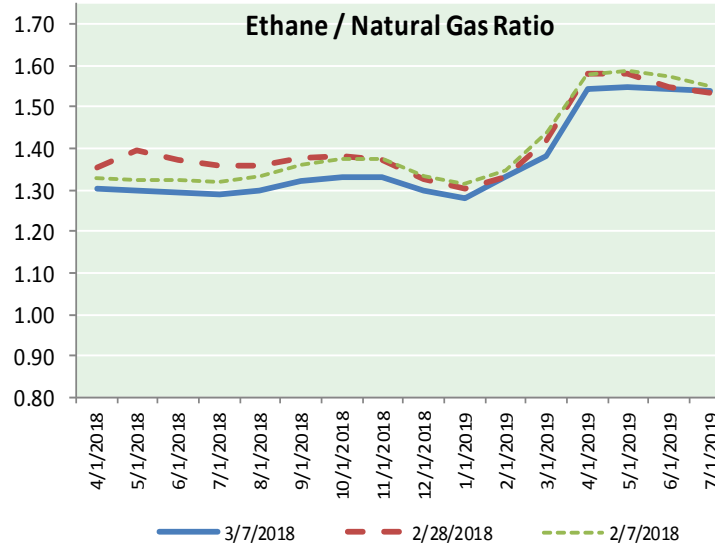
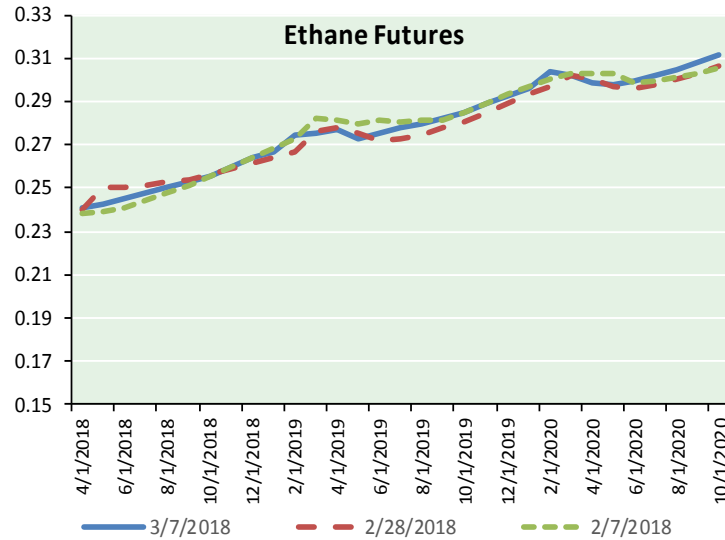
Precipitation





NATURAL GAS NEWS

ETHANE FUTURES, NG/ETHANE RATIO, PROPANE FUTURES, AND THE FRAC SPREAD



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

(cents/gallon)		
Month	Close	Change
Apr-18	0.241	0.001
May-18	0.243	0.001
Jun-18	0.245	0.001
Jul-18	0.248	0.001
Aug-18	0.250	0.001
Sep-18	0.253	0.001
Oct-18	0.256	0.001
Nov-18	0.260	0.001
Dec-18	0.264	0.001
Jan-19	0.267	0.001
Feb-19	0.274	(0.001)
Mar-19	0.276	(0.002)

1YR Strip 0.256 0.001

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

(cents/gallon)		
Month	Close	Change
Apr-18	0.741	(0.021)
May-18	0.718	(0.025)
Jun-18	0.705	(0.020)
Jul-18	0.704	(0.019)
Aug-18	0.705	(0.019)
Sep-18	0.708	(0.019)
Oct-18	0.714	(0.019)
Nov-18	0.719	(0.019)
Dec-18	0.724	(0.019)
Jan-19	0.729	(0.018)
Feb-19	0.731	(0.018)
Mar-19	0.716	(0.017)

1YR Strip 0.718 (0.019)



Prompt WTI (CL) Crude
Daily Sentiment

BEARISH



RESISTANCE

62.29 & 63.44

SUPPORT

60.29 & 59.44

FOLLOW US ON TWITTER:



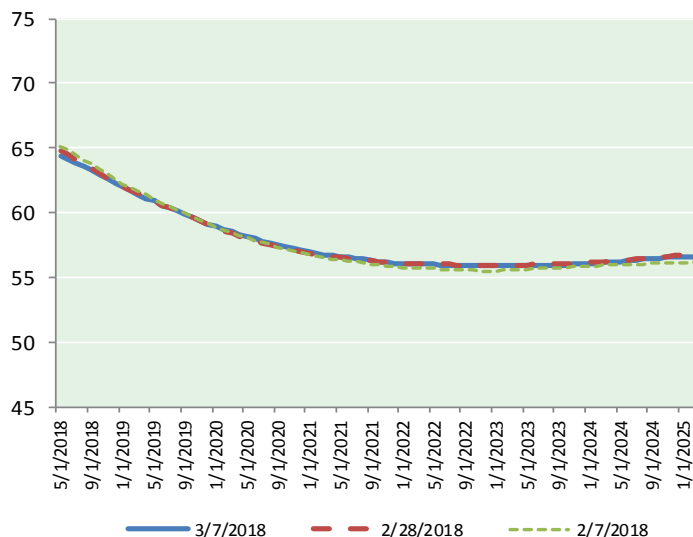
@MPG_NatGasNews

NYMEX Brent (BZ)

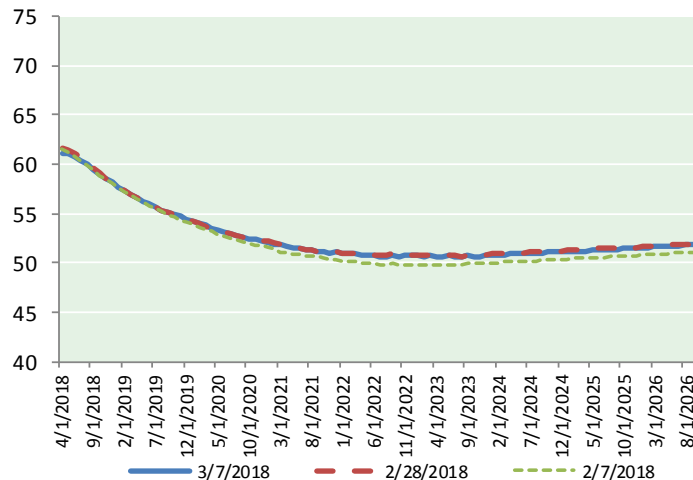
Futures

Month	Close	Change
May-18	64.34	(1.45)
Jun-18	64.15	(1.40)
Jul-18	63.88	(1.37)
Aug-18	63.59	(1.34)
Sep-18	63.27	(1.33)
Oct-18	62.94	(1.31)
Nov-18	62.60	(1.28)
Dec-18	62.25	(1.24)
Jan-19	61.95	(1.21)
Feb-19	61.68	(1.18)
Mar-19	61.40	(1.16)
Apr-19	61.14	(1.13)
May-19	60.88	(1.10)
Jun-19	60.60	(1.08)
Jul-19	60.39	(1.06)
Aug-19	60.15	(1.04)
Sep-19	59.90	(1.02)
Oct-19	59.67	(1.00)
Nov-19	59.42	(0.98)
Dec-19	59.14	(0.95)
Jan-20	58.92	(0.93)
Feb-20	58.74	(0.91)
Mar-20	58.53	(0.90)
Apr-20	58.32	(0.89)
1YR Strip	62.77	(1.28)
2018	63.38	(1.34)
5YR Strip	58.26	(0.88)

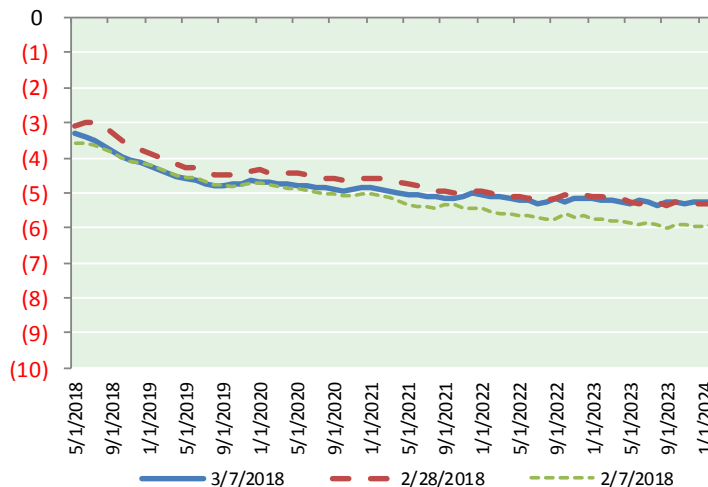
BRENT CRUDE FORWARD CURVE



WTI CRUDE FORWARD CURVE



WTI-BRENT SPREAD



FRAC Spread

Specifications

Ethane	: 42%	66,500 btu/g
Propane	: 28%	90,830 btu/g
Butane	: 11%	102,916 btu/g
Iso-Butane	: 6%	98,935 btu/g
Natural Gasoline	: 13%	115,021 btu/g

Prompt NGL Futures

(\$/gallon)

	Apr-18	Close	Change
Butane	0.917	0.917	(0.041)
Iso-Butane	0.923	0.923	(0.040)
Nat Gasoline	1.474	1.474	(0.040)

NYMEX WTI (CL) Futures

Month	Close	Change
Apr-18	61.15	(1.45)
May-18	61.02	(1.43)
Jun-18	60.75	(1.41)
Jul-18	60.37	(1.36)
Aug-18	59.93	(1.30)
Sep-18	59.45	(1.25)
Oct-18	58.97	(1.21)
Nov-18	58.53	(1.17)
Dec-18	58.12	(1.14)
Jan-19	57.73	(1.11)
Feb-19	57.33	(1.09)
Mar-19	56.96	(1.06)
Apr-19	56.62	(1.03)
May-19	56.29	(1.00)
Jun-19	55.97	(0.99)
Jul-19	55.66	(0.96)
Aug-19	55.37	(0.94)
Sep-19	55.12	(0.92)
Oct-19	54.90	(0.90)
Nov-19	54.69	(0.88)
Dec-19	54.49	(0.87)
Jan-20	54.24	(0.85)
Feb-20	54.02	(0.84)
Mar-20	53.80	(0.82)
1YR Strip	59.19	(1.25)
2018	59.81	(1.30)
5YR Strip	53.64	(0.84)